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# **GREAT NORTHERN** PLANS NEW ISSUE

Directors, Consider Financing \$20,000,000 of Notes Due September 1.

Some of the influential directors of the Great Northern Railway Company in a meeting held in this city yesterday had up for consideration a plan for financing \$20,000,000 of its collateral 5 per cent. notes which mature on September 1 and at the close of the day it was said that an offering of new notes or ten year collaterally secured bonds would be ready for offering within a few days. The board had many problems for consideration at its formal meeting, for which Louis W. Hill and others came to New York from the West. Following the informal conference no state-

trusts, but that lasue is not ex-pected to be as large as the former financing. The Great Northern directors are scheduled to act on the divi-dend at the formal meeting and an announcement of the regular quarterly dividend of 1% per cent, is generally looked for, the new financing adding practically nothing to the liabilities of the railway as it merely cares for an

approaching maturity.

The Great Northern Railway has a profit and loss surplus of nearly \$75.- then moved upward 3½ to 4½ cents a 000,000 and under the Federal rental contract the earnings for the stock were in excess of 8 per cent, per annum, against a divilend rate of 7 per cent, and as the guarantee was continued for six months, to end in September, the earnings for the period are expected to approximate 4 per cent, for the six months ended on June 30, with an addi-tional proportionate amount for the ensuing two months. It is believed in rail-road circles that the Great Northern board will not follow the precedent set by the Chicago and North Western when it reduced its dividend, but will continue its regular dividend payments. Its directors are to be guided also by the crop outlook in Great Northern territory, which is considerably improved as compared with that of same period of last year.

#### ANN ARBOR R. R. INCOME RISES. Figures of 1919 Disclose Company Makes Up Deficit.

The Ann Arbor Railroad Company in 1919 carned net corporate income of \$13,154, against a deficit of \$15,969 in 1918, according to its annual report. issued yesterday. These figures were based on the company's Federal central contract. Excluding a net debit balance of \$71,317, charged in the account for the period prior to January 1, 1918, its carnings would show as \$3.06 n share on its preferred, against \$3.93 on that basis in 1918.

The Government made a profit of \$118,464 out of the operations of that road, the net income in its Federal operating account being \$548,464 and its Federal compensation \$528,000. If that road had had the benefit of actual earnings the result for the year would have been \$1.04 a share on its \$3,250,000 of common stock after allowing the 5 per cent, to which its preferred is entitled.

#### COTTON MARKET.

The cotton market was somewhat of Last week... an irregular trading affair yesterday and Last year... after holding up well in the face of further favorable weather became unsettled in the afternoon and dropped for a BONDS IN STOCK EXCHANGE

Range of	Open.	High.	ALCUNIO-CI	Close.	Tues day
une uly ugust	77 93	38.12	37.80	37.60-63 35,60-75	37.9 35.9
eptember.	34.90	35.18	34.58	34.58-60	75,4 34,5 34,1
ecember	33.70	33,30	32.00	33.25-15 32.55-60	30.7
ebruary arch pril	200, 500		32.05 32.00		72.8 72.3 32.2
Spots: Lo	cal. 3	2.25: 3	lew O	rleans, 4	31.5
(	COTTO	N ST	ATIST	ICS.	
ort receip	ite	day.	W	mik	Last Year.

#### RAND MINES PROFITS GAIN.

Report of 1919 Shows Increase of

The arnual report of Rand Mines for

The book value of the various shares in the ratio of a share of new stock and debentures owned by the company at the end of 1919 was £2,930,982, against £3,166,063 for 1918. That valuation was

The stock dividend, according to Horarrived at, it was explained, on the basis of the usual policy of the company's pany, who issued a statement at the management to write down the book value of its securities to the market price or below, but not to increase the figures when their prices should rise.

#### GRAIN MARKET.

The corn market displayed an irregu-lar tone yesterday. Trading in the early part of the session was just as came to New York from the West. Following the informal conference no statement was given out regarding the financing, but it is considered a certainty that the new financing will be handled by the First National Bank.

Both Northern Pacific and Burlington plan to do some equipment financing in the near future, the former preparing itself to order additional cars, but the aggregate amount for each railroad will be small. Northern Pacific recently sold an issue of \$4,500,000 of equipment trusts, but that issue is not exthat the corn crop had made good to excellent progress in the last week. With that report was the daily weather forecast, which was expected to help forecast, which was expected to help the entire amount of the common capi-corn further. The weather map showed tal stock both issued and outstanding

peratures prevailed in Illinois. Cash prices, however, stirred early sellers, and when they saw those quota-tions as much as 3 cents higher they began immediately to cover. Futures dustries continue to bid for corn on the belief that receipts will fail off next week, and they prefer to obtain corn now. The feeling that the movement is to slump is growing among traders

	CHICAG	O PE	ICES.		Tues
RYE- uly ept	221	49914	215%	Close 2191 1911	day 2195
lept	178			178% 160%	
ept.		1047a 867a		103% 85%	1033
ept	20.65 21.35	21.00 21.07	20.65 21.55	20.95 21.92	
ept				18.47 19.45	
uly	. 35.75	36.35	25,75	36.25	34.50 35.50
13	NTERIO	REC	EIPTS		
Sectionday	W	heat.	Car nes o	00 0	Oats.

SEABOARD CLEARANCES.

463,000 1058,000 332,000 312,000 562,000 908,000

## CRUCIBLE STEEL DIVIDENDS.

Declares \$2 on Common and Cuts

The directors of the Crucible Steel 1919 shows profits for the year of £846.
588, against £528,981 in 1918, a gain of more than 50 per cent. The surplus for of \$2 a share on that company's out-the year after the payment of dividends standing common stock and ordered and all charges represented an increase the distribution of a common stock divi-of £504,747 from that of 1218, and dend amounting to 162-3 per cent. Those brought the total unexpended profit and dividends are payable on July 31 to loss surplus on December 21, 1919, to 1865,821.

dividend calls for a distribution of stock

> when the directors' plan for doubling the capital stock of the company was formally approved. "It was stated at that time," he said, "that the surplus from which the additional common stock has since been authorized belonged to and was to be distributed to the common stockholders from time to time in a conservative manner."

"It is a pleasure," he continued, "to state that the condition of the com-pany allows not only a continuance of the initial dividend return on the original \$25,000,000 of common stock, but in in general business, which is neither contemplated nor expected, a continu-ance at the rate of 8 per cent. per annum on the entire issue, including the new stock now issued and yet to be issued. The earnings of the company for the past nine months of the fiscal year fully warrant paying 8 per cent, upon very little rain, although some precipi-tation was noted in Iowa. High tem-making provision for the prior rights of the preferred stock."

#### COFFEE MARKET.

The market for coffee futures opened esterday with a decline of 3 to 6 points. Total gold holdings, 1,091,691,000 marks. A special Santos cable reported a break in Santos futures of 200 to 250 rels, which sent July here to 14.34. September to 14.20 and December to 14.28, or 8 to 12 points net lower, but late in the day values snapped back quickly, the sariier losses being regained and the late

Imperial Bank of Germany, as of June 7, shows the following changes: Increases. Corn. gold, 13,000 marks; treasury certificates.
207,787,000 marks; notes of other banks,
5d,000 63,000 marks; advances, 5,657,000

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71/2% Sinking Fund Redeemable Bonds Due June 1, 1945 Price 971/4 and interest

Yielding from 7.95% to as high as 24.89% according to the year in which they may be drawn by the Sinking Fund. By the operation of this Sinking Fund the entire issue will be retired by maturity at 115%.

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ecurities, 908,972,000 marks; circulaon, 631.829,000 marks; Habilities, 487, 250,000 marks. Decreases, coin, \$2,000 marks; bills discounted, 3,297,981,000 marks; deposits, 3,272,937,000 marks.

#### PRODUCE MARKET.

BUTTER-Receipts yesterday, 10,000 pack ages. Higher prices established on the good to fancy grades of fresh creamery and moderate trading at the advance. Other qualities quiet and showing only slight improvement. Some goods are going into storage but the bulk of the business wax agains current consumptive needs. Greamery higher than extras, b., 681,610c.; extras 02 score, 571,630c.; firsts, 80 to 91 score 55,650c.; firsts, 88 to 89 score, 335545c. seconds, 83 to 87 score, 409,530c.; lowe grades, 469,48c.; unsaited, higher than extras, 614,602c.; extras, 60,601c.; firsts, 73,630c.; seconds, 505,330c.; state dairy tubs finest, 505,607,4c.; good to prime, 53,650c. common to fair, 44,602c.; extend attra 50,651c.; firsts, 48,640c.; seconds, 414,642c. lower grades, 40,641c.; packing stock, current make, firsts, 45,640c.; seconds, 414,642c. lower grades, 37,640c.

weather was reported in two districts of Sao Paulo, showery in one and frost in two. Temperatures 30 to 71 degrees.

BRAZILIAN COFFEE STATISTICS.

Last Last Yesterday, week, month, 10,055 15,191 20,336 N. O. deliveries, 4,585 12,918 1,039 21,975 Total deliveries, 17,620 28,109 21,975 Nea York stock, 738,567 74,581 71,427 N. O. 108-K. 177,094 206,537 2.0,776 No. 10,577 2.0,776 2.0,776 2.0,776 2.0,776 2.0,776 2.0,776 2.0,776 2.0,776 2.0,776 2.0,776 2.0,776 2.0,776 2.0,77

ered whites, firsts to extra firsts, 48@300.; under grades, 42@47c.; Pacific const, white, extras, 50@50c.; extra firsts, 51@50c.; firsts, 50c.; other Western and Southern gathered whites, 40@50c.; State, Pennsylvania and mearby Western bennery browns, extras, 50@50c.; gathered brown and mized colors, graded extras, 45@48c.; firsts to extra firsts, 42@48c.

graded extras, 481-98thc; firsts to extra firsts, 42848c.

POULTRY, DRESSED—About four carloads of milk fed, dry packed fowls in boxes were in or expected to come in during yesterday and quite a few lots on the market that had arrived since flaturday. Trading very slow and while most holders declined to remain steady the feeling is certainly weak, but slow, and we hear of some business in large sizes of fresh fowls at 42c. A few scattering lots of fresh brollers arrived and included in quotations. Old roosters slow and easy. Long Island dressed spring ducks steady, but supplies liberal and quite a little surplus has had to go to freezers, eduabs in moderate supply and firm for larger sizes. In frozen poultry fancy grades of fawls are practically cleaned up from first hands, and quotations omitted. Pancy brollers and roasting chickens in firm shape. A few medium sized chickens reported sold at 40c, for export. Fancy turkeys scarce and firm. Other frozen unchanged. FRESH KILLED—Brollers, 1½-2 lbs, each, nearby, per lb., 70g7ac., Virginia, 68670c.; Western, dry picked, 40c. Fowls, dry packed, box, Western, milk fed, 23g24c.; Scalded, 23g24c.; Scalded, 23g24c.; Scalded, 23g24c.; Scalded, 23g24c.; Routhern, dry picked, 23g25c.; Scalded, 23g24c.; Routhern, dry picked, 23g25c.; Scalded, 23g24c.; Routhern, dry picked, 23g25c.; FROZEN—Turkeys, Western, 53836c.; Western, old toms, 50g53c.; Chickens, brollers, milk fed, boxs, Western, 53g36c.; Western, 32g35c.; Geese, 23g31c.; POULTRY, LIVE—Forty-five freight cars were reported in yesterday and of them re-The Formal Sump is growing a main factor in any proving a main factor in south of the fact of the province of the fact of the province of the fact of the province of the fact of

BID AND ASKED QUOTATIONS

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\$1,500,000

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1935 to 1944 to yield 51/2%

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